



April 8, 2009

Symbol: HHS.CNSX
Frankfurt Exchange: H9T

NEWS RELEASE

Hi Ho Silver Signs Agreement with Synergy Management Group

Hi Ho Silver Resources Inc. ("Hi Ho Silver" or the "Company") (CNSX:HHS) is pleased to announce that it has signed an agreement with Synergy Management Group Ltd. ("Synergy") of Nanaimo, British Columbia, with associated offices in Vancouver, Beijing, Shanghai and Hong Kong, to assist in future financings and ongoing corporate development specifically targeting Asian funding. The agreement calls for an initial payment of \$US 7,500 upon signing which represents half of a one time \$US 15,000 fee for the commencement of their services. This \$US 15,000 fee is being paid 50% by Hi Ho Silver and 50% by a second company as Synergy will work on behalf of both companies.

Synergy's primary function will be to secure investment and joint venture opportunities for Hi Ho Silver through their network of high wealth individuals in Asia as well as investment houses and funding organizations in China seeking capital outflow into North America. Synergy will create an Asian Investment Presentation package tailored for their Chinese investor contacts. On behalf of Hi Ho Silver Resources, Synergy will work to establish Asian contacts and aid ongoing liaison with prospective funders, both in China, as well as their representative contacts in Canada and the United States.

A fee of 2.5% of all funding secured for Hi Ho Silver Resources from funder(s) accessed through Synergy's efforts shall be paid and Hi Ho Silver will have the sole discretion as to whether the Company decides to enter into business relationship sources with any of the funding sources. Synergy will not invoice Hi Ho Silver for any out of pocket expenses and the retainer will cover all communications, packaging, translations and graphics work. Additional travel expenses outside British Columbia are separate from these services.

Hi Ho Silver currently holds a 51% interest in the Carmi Moly Project in Kettle River district near Kelowna, British Columbia and the company has the option to acquire a 100% interest in the Carmi Property from St. Elias Mines for an additional share issuance of 3.5 million shares and a one time \$500,000 cash payment. On September 24, 2008 the Company filed a National Instrument 43-101 Report authored by Eugene Puritch, P.Eng of the following resource calculations.

Table 16.3: Open Pit Resource Estimate @ 0.026% Mo cut-off

Classification	Tonnes	Mo (%)	Mo (million lbs.)
Indicated	12,906,000	0.058	16.5
Inferred	27,385,000	0.056	33.5

The recommendations contained in the report recommended a further 75 drill holes to potentially bring the inferred tonnage up to an indicated category, as well as expand the over all resources. The estimated cost is 2 million dollars for this program. Hi Ho Silver will work with Synergy to potentially secure the necessary financing through their contacts to follow through with these exploration recommendations.

The technical information contained in this news release has been verified by, Paul Reynolds, P. Geo., who is a qualified person as defined in “*National Instrument 43-101, Standards of Disclosure for Mineral Properties.*”

Fred Fisher, CEO of Hi Ho Silver Resources, states that “we look forward to a long and fruitful working relationship with Synergy Management to access this important region of the world. In light of current world economic conditions, the Company believes it is imperative to develop key alliances with the Asian sector.”

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Signed,
HI HO SILVER RESOURCES INC.

“Fred Fisher”

Fred Fisher,
President & C.E.O.

The CNSX Stock Exchange has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this document.

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Forward-Looking Information:

This release may include certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address future production, reserve or resource potential, exploration drilling, exploitation activities and events or developments that Hi Ho Silver Resources Inc. (the "Company") expects to occur, are forward-looking statements. Such statements are identified in this release by the use of words such as "will" and "expected" as well as the use of the future or conditional tense. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.